

## MARKET TRENDS

# RENO OFFICE

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↑ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

### SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
6512 S McCarran Blvd	Meadowood	15,137	\$5,400,000	\$356.74	WFP1, LLC	Quail Corners, LLC
1175 Financial Blvd	Central/Airport	13,104	\$2,650,000	\$202.23	SDA, Inc	Cypress Investments Nevada, LLC
670 Sierra Rose Dr	Meadowood	7,192	\$2,325,000	\$323.28	Team Raman, LLC	The Q's, LLC

### SIGNIFICANT LEASE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
5250 S Virginia St	Meadowood	13,772	January 2025	McKenzie Properties Management	Advanced TRT Clinic
50 W Liberty ST	Downtown	9,300	February 2025	Basin Street Properties	Alliance Trust Company
5190 Neil Rd	Meadowood	5,075	February 2025	Lansing Companies	Boardsi

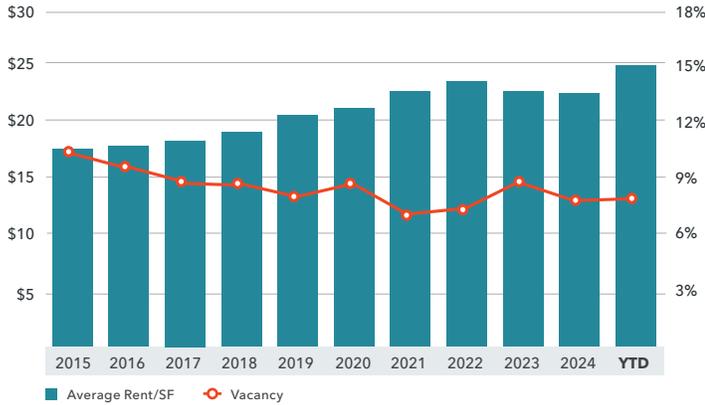
### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery
Reno City Center	219 N Center St	Downtown	191,251	CAI Investments LLC	1Q 2026
Reno Corporate Professional Center	0 Reno Corporate Dr - Bldg 7	Meadowood	20,000	ArchCrest Commercial Partners	2Q 2025

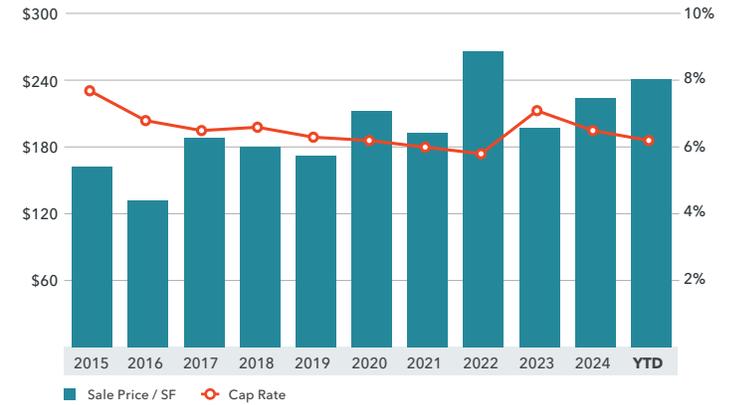
### MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Under Construction	211,251	332,368	312,368	<b>-32.4%</b>
Vacancy Rate	8.1%	8.0%	9.2%	<b>-110 bps</b>
Average Asking Rents	\$24.90	\$22.43	\$22.67	<b>9.8%</b>
Average Sales Price/SF	\$240.35	\$215.98	\$353.27	<b>-32.0%</b>
Cap Rates	6.2%	6.3%	6.4%	<b>-20 bps</b>
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries	121,117	0	10,235	<b>1083.4%</b>
Total Net Absorption	100,992	100,992	162,358	<b>-37.8%</b>

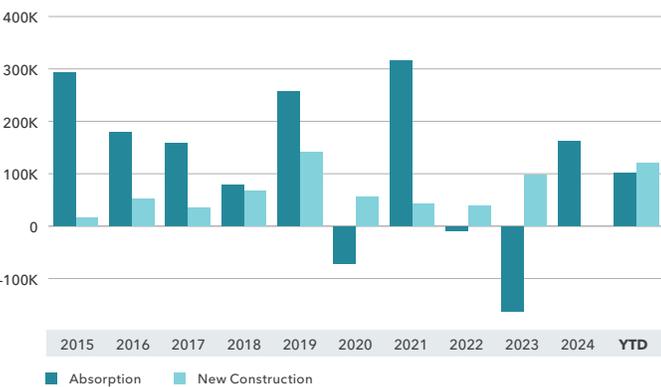
**AVERAGE ASKING RENT/SF & VACANCY**



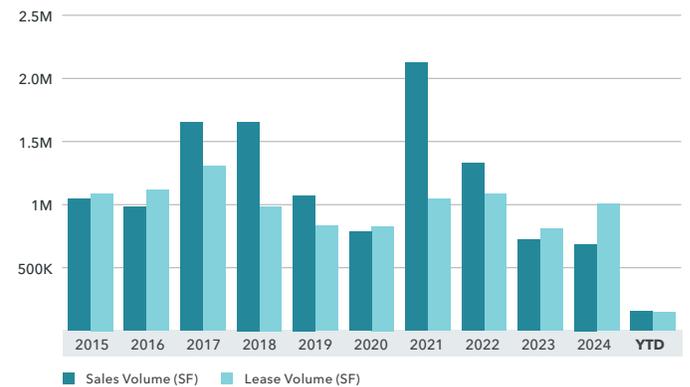
**AVERAGE SALES PRICE/SF & CAP RATES**



**NEW CONSTRUCTION & ABSORPTION**



**SALE VOLUME & LEASE VOLUME**



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

**GARY BARAGONA**  
Vice President of Research  
415.229.8925  
gary.baragona@kidder.com

**DAVID NELSON**  
Regional President, Brokerage  
Northern California & Nevada  
775.301.1300  
david.nelson@kidder.com  
LIC N° 01716942

<b>COMMERCIAL BROKERAGE</b>	<i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>26.2M</i> ANNUAL SALES SF	<i>36.7M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>58M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,400+</i> AVERAGE ANNUAL ASSIGNMENTS	<i>39</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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